

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Bega Cheese Limited
 ACN/ARSN 008 358 503

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
 ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 27 October 2023

The previous notice was given to the company on 11 October 2023

The previous notice was dated 11 October 2023

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					Vanguard Group now holds 4.997% of voting power

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

Print Shawn Acker capacity Compliance Manager


sign here  date 1 November 2023

To Company Bega Cheese Limited
 ACN/ARSN 008 358 503

Substantial Holder Name Vanguard Group
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
10-Oct-23	The Vanguard Group, Inc.	SELL	2.62	Ordinary	(15,150)	(15,150)
11-Oct-23	The Vanguard Group, Inc.	BUY	2.68	Ordinary	87,557	87,557
25-Oct-23	The Vanguard Group, Inc.	SELL	2.85	Ordinary	(43,506)	(43,506)
26-Oct-23	The Vanguard Group, Inc.	SELL	2.88	Ordinary	(21,753)	(21,753)
26-Oct-23	The Vanguard Group, Inc.	BUY	2.88	Ordinary	5,405	5,405
27-Oct-23	The Vanguard Group, Inc.	SELL	2.87	Ordinary	(7,788)	(7,788)
27-Oct-23	The Vanguard Group, Inc.	SELL	2.87	Ordinary	(15,576)	(15,576)
27-Oct-23	The Vanguard Group, Inc.	SELL	2.87	Ordinary	(46,728)	(46,728)
9-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.56	Ordinary	6,030	6,030
12-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	4,090	4,090
13-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.89	Ordinary	2,754	2,754
16-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.92	Ordinary	918	918
17-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.97	Ordinary	1,850	1,850
17-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.97	Ordinary	740	740
18-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.96	Ordinary	744	744
19-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.93	Ordinary	2,604	2,604
19-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.93	Ordinary	3,720	3,720
20-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.92	Ordinary	3,690	3,690
23-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	2,763	2,763
25-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	4,476	4,476
25-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	3,730	3,730
26-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.88	Ordinary	4,914	4,914
26-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.88	Ordinary	1,890	1,890

This is Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature: 
 Name: Shawn Acker
 Capacity: Compliance Manager
 Date: 1 November 2023